

MINUTES OF THE DOUGLAS PENSION COMMITTEE
APRIL MEETING
April 25, 2013

The following members were present:

Joe Lorenz	Patrick Bloomingdale	Lee Lazure	Brad Alexander
Mark Foxall	Tom Wheeler	Kathy Allen	Leon Behrens
PJ Morgan	Jennifer Beisheim	Ken Lant	

Members Absent:

Donn Jones and Glen Gahan with SilverStone Group, Bernie Monbouquette with the County Attorney, and Kathy Adair, Assistant Secretary were also present.

At 9:00 a.m. Lee Lazure called the meeting to order. The minutes from the February 28, 2013 pension meeting were read and a motion was made by Patrick Bloomingdale to approve minutes as presented. Motion was seconded by Lee Behrens and carried.

Jason Pulos and Andrew Gillentine from Asset Consulting presented the quarterly investment review. They reported that for the quarter the investments were positive in the US markets but down slightly in the Emerging market. They also brought information to present to the committee on a new investment manager for Emerging Market. Three manager candidates were presented to the committee with their firm's detailed information. After much discussion the Patrick Bloomingdale made a motion recommending Wells Fargo Berkley as the new Emerging Market manager and investment firm to handle approximately 10ml or 5% of the total pension fund. PJ Morgan seconded the motion in favor of Wells Fargo Berkley as the new investment manager. Motion carried. Jason Pulos will have Wells Fargo Berkley send the appropriate legal documents to Bernie Monbouquette for review. There is a June 1, 2013 target date to transfer the funds to Wells Fargo Berkley once all documents have been reviewed and approved. The money will be coming from the Large cap Managers to balance the asset allocation.

Donn Jones and Glen Gahan presented the Actuarial Review. Lee Lazure made a motion to accept the Actuarial review as presented with Jennifer Beisheim seconded the motion. Motion carried. Donn and Glen will bring further information on the Actuarial Update along with Forecasting updates to the committee at May committee meeting.

The committee was updated on the Disability Report and Summary of Activities report for the month.

In Other Business Lee Lazure informed the committee that there would be a conference call with Jason Pulos and the sub-committee regarding Portfolio Monitoring with further direction coming at a later date. He will inform the committee on the progress.

A motion to adjourn by Patrick Bloomingdale and seconded by PJ Morgan. The next regular monthly meeting is scheduled for May 30, 2013 at 9:00am in Room 903.

Respectfully submitted,

Jennifer Beisheim, Secretary